

Joint Economic Committee -- Minnesota Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.46	\$2.15	\$2.39	\$1.46	68%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$983	Avg. Monthly Fees for Child Care for Two Children \$1,719

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,359	21

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$6,478	\$3,866	68%
Avg. Four-Year Private College Tuition and Fees	\$19,510	\$14,951	30%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,809	\$3,679	\$3,293	\$2,903	31%
Avg. Health Care Premium (Family)	\$10,307	\$10,066	\$8,899	\$7,648	35%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	115,400	134,900	137,400	Median Housing Costs for Homeowners With a Mortgage ³ \$1,351
Median Home Value		\$198,800		Median Housing Costs Homeowners Without a Mortgage ³ \$374

TAXES

Families Impacted by the AMT in 2006 ⁴	81,200
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.4%	4.2%	4.1%		3.9%	3.9%	
Total Non-Farm Private Employment (Jobs)	2,781,900	2,768,800	2,768,800	13,100	2,765,142	2,689,358	75,783
Construction	130,500	128,400	128,400	2,100	130,533	122,992	7,542
Manufacturing	346,200	348,200	348,000	-1,800	346,900	378,550	-31,650
Financial, Insurance and Real Estate Services	183,700	182,600	183,100	600	182,225	168,717	13,508
Professional and Business Services	327,500	324,800	324,000	3,500	315,683	310,775	4,908
Education and Health Services	413,800	411,400	409,200	4,600	399,608	338,475	61,133
Leisure and Hospitality Services	248,400	246,200	245,200	3,200	249,717	226,742	22,975
Government Services	414,600	411,900	414,900	-300	420,767	409,250	11,517
New Claims for Unemployment Insurance	25,356	22,742	24,632	724	281,172	302,676	-21,504
Mass Layoffs ⁵	1,474	7,545	3,360	-1,886	-	38,739	-

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$54,215	\$58,096

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	75.6%	76.1%	Housing Costs Greater than 30% of Income (2004)	569,420	28%
Mortgage Delinquency Rate	3%	3.30%	Housing Costs Greater than 50% of Income (2004)	229,601	11%

POVERTY

BANKRUPTCY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	8.1%	7.4%	Non-Business Bankruptcy Filings	24,070	16,829	43%
Child Poverty Rate	12.0%	11.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	526,560	\$1,020

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	3,232,420	63%	Medicare Beneficiaries	588,690	11%
Uninsured	444,860	9%	Medicaid Beneficiaries	458,020	9%
Uninsured Children (Percentage of All Children)	86,060	7%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.